



**ASX Announcement/Press Release | 20 November 2025**  
**TPC Consolidated Limited (ASX:TPC)**

**2025 Annual General Meeting**  
**Chairman's Address and AGM Presentation**

TPC Consolidated Limited (ASX: TPC) ("TPC" or "the Company"), is pleased to attach the following documents to be presented at its 2025 Annual General Meeting being held today, Thursday 20 November, at 11.30AM AEDT:

- Chairman's Address
- AGM Presentation

This announcement has been approved by the TPC Consolidated Board of Directors for release to the ASX.

Ends.

Authorised for release by the Board of TPC.

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**About TPC Consolidated**

TPC Consolidated Limited (ASX:TPC) owns and operates leading Australian-based electricity and gas retailer CovaU (pronounced "cover you"), which offers competitively priced products to household as well as business (Small Medium enterprises and Commercial and Industrial) customers.

The client base of TPC's CovaU business, spread across most Australian states and territories, can choose from a wide range of products, from conventional gas and electricity through to solar, wind and 'greenpower' plans.

TPC is focussed on further expanding CovaU's market presence in the energy segment of the Australian utilities sector. The Company's expansion plans include additions to its current suite of renewables segment-related energy products, as consumers preference energy sources that accelerate the decarbonisation process.

To learn more, please visit:  
[www.tpc.com.au](http://www.tpc.com.au)  
[www.covau.com.au](http://www.covau.com.au)

**TPC Consolidated Limited (ASX:TPC)**

**Chairman's Address for AGM I 20 November 2025**

Dear Shareholders,

On behalf of TPC Consolidated's Board of Directors, I am pleased to present an overview of your Company's performance over the past financial year, and to update you on key developments since we last met.

The 2025 financial year was another testing one for Australia's energy sector. Despite volatile wholesale electricity markets and a generally uncertain economic environment, TPC Consolidated continued to make solid progress.

Our retail energy business, CovaU, recorded further growth, expanding its customer base and product offering. Revenue increased by 21 percent to \$193 million. This was an excellent outcome in a market that continues to evolve rapidly.

However, as was the case for most of our competitors in the electricity retailer space, the unpredictable movements in wholesale electricity prices weighed heavily on TPC Consolidated's profitability. For the year, our net profit after tax was \$0.3 million, reflecting the pressure on margins caused by these trying market conditions.

Despite that, our team performed admirably. Their hard work and discipline allowed the CovaU business to maintain its stability and continue serving customers well in a challenging environment.

Turning now to the proposed acquisition of TPC Consolidated by Wollar Solar Holding Pty Ltd, a subsidiary of Beijing Energy International (Australia).

This transaction, as you know, was announced in March 2024. It remains subject to approval by Australia's Foreign Investment Review Board. While this regulatory process has taken longer than we had anticipated, both parties remain committed to completing the transaction.

Your Board continues to believe that the acquisition is in the best interests of shareholders. If approved, it will bring significant benefits to CovaU. These include increase access to renewable generation capacity, increased scale, and stronger growth potential in the Australian energy marketplace.

While this process continues, we are operating independently and prudently, focused on managing our business effectively and positioning TPC Consolidated for whatever outcome eventuates.

Given our full-year result and the still ongoing regulatory review, the Board has decided not to declare a final dividend for the 2025 financial year. This decision reflects our cautious approach to capital management at a time of transition.

Looking ahead, we expect market conditions to remain uncertain over coming months. Geopolitical tensions, the push toward decarbonisation, and highly fluid energy policy settings will continue to cloud the domestic power sector's operating environment. But amid these challenges lie opportunities.

Australia's transition to a cleaner energy future is accelerating. However, because of the volatility associated with weather-dependent energy generation, we cannot rely on a single renewable source, and we are building a multiple source model.

In addition, we have launched our Virtual Power Plant (VPP) platform, in conjunction with government rebate programs, to help build battery capacity capable of managing increasing spot price volatility - one of the main drivers of electricity costs. We have connected several mainstream battery brands and established partnerships with a growing number of battery retailers. Our aim is to continue expanding this network of business partners and to add more battery assets under our VPP platform, further enhancing energy resilience and cost efficiency for our customers.

CovaU is well placed to participate in this transition, supported by our operational flexibility, customer focus, and disciplined management.

Should the proposed acquisition not proceed, we have contingency plans and strategic initiatives already underway to strengthen the Company's resilience and maintain long-term shareholder value.

In closing, FY25 was a year of transition and perseverance. I would like to thank our management team and staff for their commitment and professionalism, and our customers for their loyalty.

Most importantly, I thank you our shareholders for your ongoing patience, confidence, and support as we navigate this important chapter in TPC Consolidated's journey.



**TPC Consolidated Limited  
(ASX:TPC)  
FY25 AGM Presentation  
20 November 2025**



# Disclaimer



The material in this presentation is general background information about the activities of TPC Consolidated Limited and its subsidiaries, and is current at the date of this presentation, unless otherwise noted. It is information given in summary form and does not purport to be complete. It should be read in conjunction with the other periodic and continuous disclosure announcements lodged with the Australian Stock Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

These should be considered, with or without professional advice when deciding if an investment is appropriate.

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# AGENDA

- 01** National Energy Market Transition

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- 02** Change and Opportunities

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- 03** Virtual Power Plant (VPP)

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- 04** Excellence in Customer Service

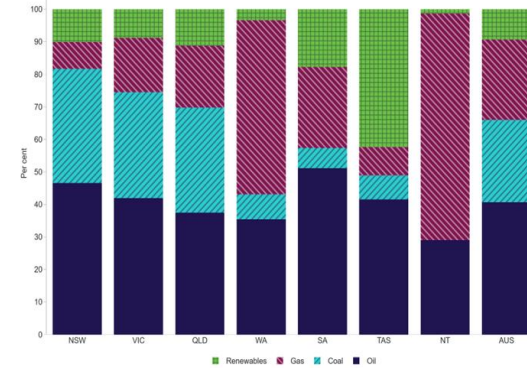
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- 05** Growth Outlook

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# 1. National Energy Market (NEM) in Transition

- Australia is currently experiencing a historical shift in its energy generation mix - renewable sources from grid scale to households are now accounting for an ever-increasing share of generation.
- Management at CovaU manage the purchasing of energy on a medium-term basis, undertaking hedging contracts and power purchase agreements to manage financial risks.
- This brings unique challenges to CovaU in managing energy purchases that include more weather-dependent generation power purchase agreements.

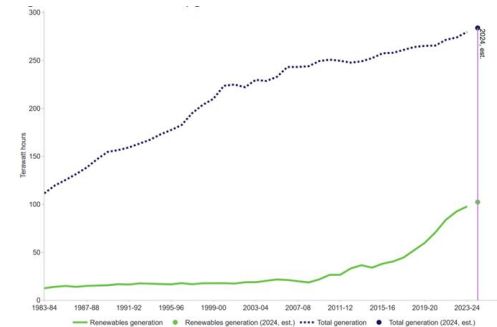
Australian energy mix – 2023-24



NSW includes Australian Capital Territory

Source: DCCEEW (2025) Australian Energy Statistics, Table C

Australian electricity generation



Source: DCCEEW (2025) Australian Energy Statistics, Table O

# 1. NEM in Transition



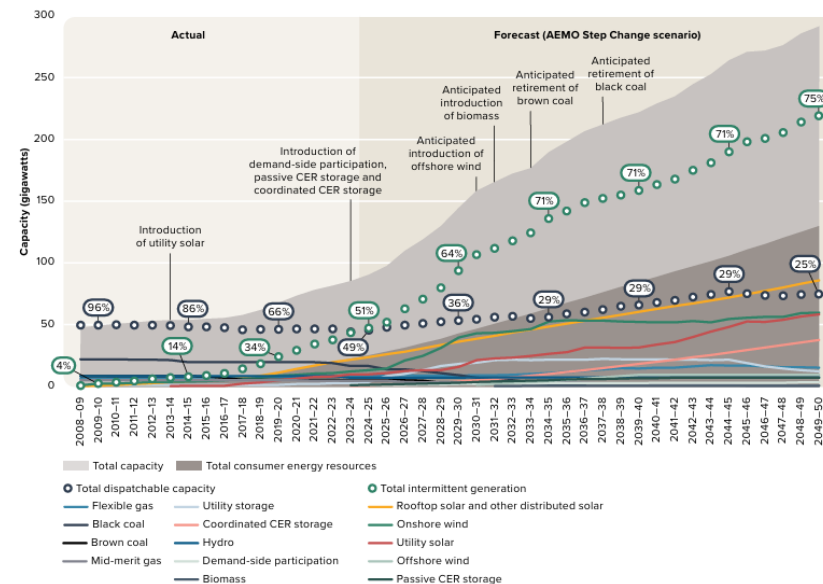
- Large swings in power flow from rooftop solar causes volatility and grid congestion, especially over middle part of days during peak solar generation.
- An increasing need to manage imbalance and coordinate lack of renewable power generation.
- The need to have in place stored energy systems e.g. batteries, to smooth out peaks and troughs in power generation and minimize high price events.



## 2. With Change Comes Opportunity

- Energy transition is rapid and ongoing.
- This introduces new opportunities to leverage demand response mechanisms like the adoption of batteries with Virtual Power Plant (VPP) services.
- Allows CovaU to implement even better methods to react to high price NEM events and energy profile management.

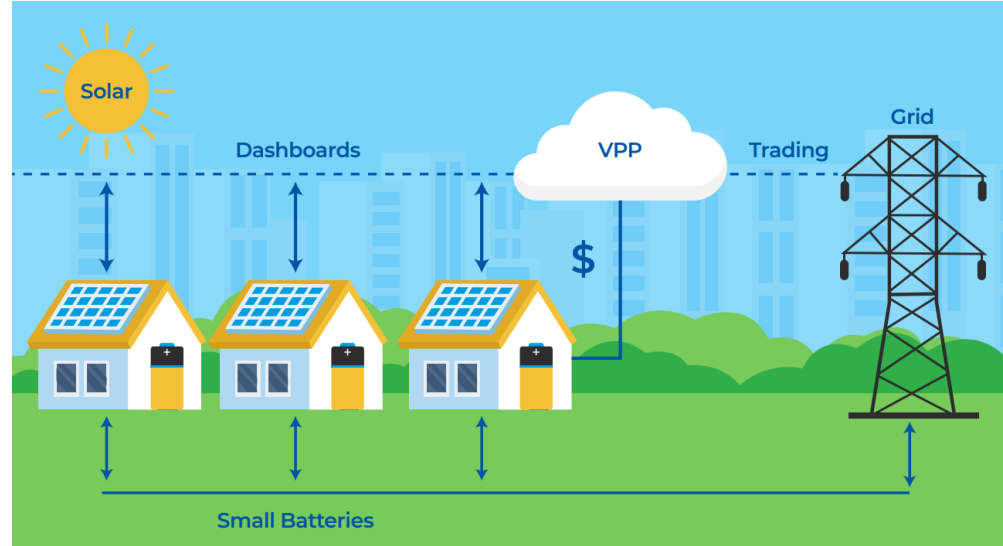
NEM capacity, by generation type



Note: CER: consumer energy resources. % reflects the proportion of total capacity.  
Source: AEMO, 2024 Integrated System Plan, June 2024.

### 3. Anatomy of a Virtual Power Stations (VPP)

- Solar-generated electricity deemed excess to household requirements is being fed into the grid.
- This energy trading opportunity generates revenues for households.

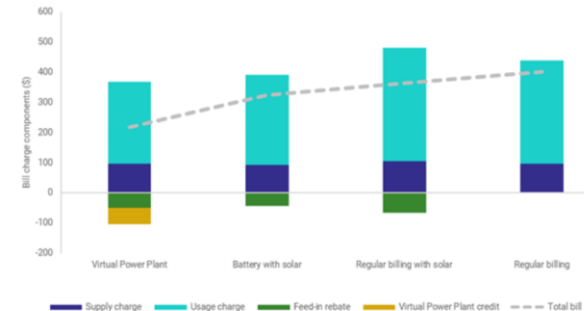


### 3. CovaU VPP product

- Our VPP service will allow us to manage the ability of our customers' batteries to export back into the NEM when the situation requires.
- Customers benefit from feed-in compensation. VPPs allows better integration of batteries and solar assets into the NEM.
- This results in lower energy cost for both customers and CovaU.



Comparison of bill components between virtual power plant customers and other customer types (excluding EnergyAustralia virtual power plant customers), quarter 3 of 2024



Source: ACCC analysis of retailers' and AEMO distributed energy resources data.

### 3. Developing VPP partnerships for CovaU

- Developing strategic partnerships in the VPP supply chain to position CovaU as VPP partner.
- Exclusive partnerships such as with Canadian based PostisEdge a leader in battery storage and management system.
- Enable us to offer one of the most competitive VPP products in the Australian marketplace.



## 4. Backed customer service excellence

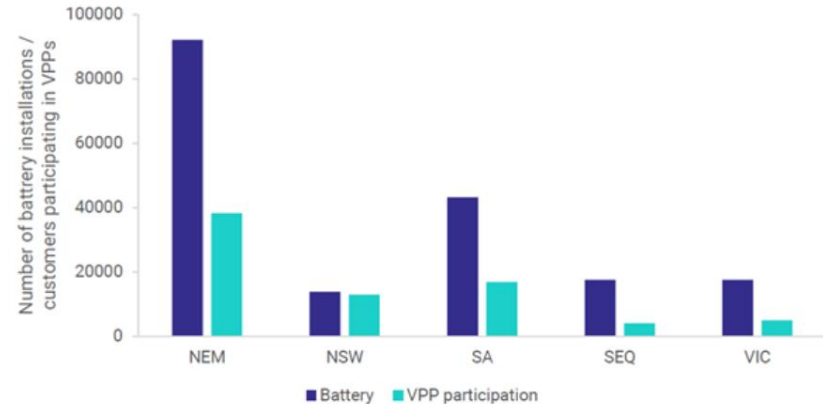
- We will continue to build upon our award-winning customer engagement.
- Plans to add more services to our product portfolio.
- Customers benefit with more renewable solutions and lower energy bills.



## 5. Growth Opportunities for CovaU

- “Australia is a solar nation – with the highest rate of rooftop solar anywhere in the world” - Federal Minister for Climate Change and Energy Chris Bowen.
- Since July 2025, the introduction of Cheaper Home Battery Program has resulted in 100,000 battery installations.
- This represents in a total of two gigawatt hours (GWh) of installed capacity.
- With added state level incentives, NSW has seen the highest adoption rate of batteries

Comparison of battery installations and virtual power plant participation rates by region, as at 2 January 2025



Source: ACCC analysis of retailers' billing data, survey data and AEMO DER data.

# TPC CONSOLIDATED

Thank you.